AR18

NORTH AMERICAN LIFE ASSURANCE COMPANY ANNUAL REPORT 1976

In youth we learn,
in age we
understand.

To improve
the golden moment
of opportunity,
and catch the good
that is within our reach,
is the great art of life —

The President's message

For Nalaco, 1976 was a year of making more right things happen — sales objectives surpassed — shares of major markets increased — expense ratios of doing business reduced — Company personnel productivity improved! These developed from new directions, new programmes, new products, new marketing emphases, originating over the last few years.

For the second consecutive year our increased rates of new individual business exceeded those of the life industry in Canada and the United States.

We point with pride to the outstanding achievements of our full time representatives, brokers, agencies and group organizations, and to the productivity improvements of Home Office staff who processed a rapid increase in new business with fewer people.

One step in the planning process which took effect in late 1975 was a change in Company organization. Over the years we have found it necessary to adapt both our products and our marketing structures to recognize differences between our major markets — Canada and the United States. The degree of specialization and the amount of competition in each marketplace had grown to the point where we felt that our best approach was to create separate marketing operations for the development of each major geographic market. After only one year it is evident that this reorganization has made Nalaco a more effective marketing company.

During the year product lines were expanded and new services developed for both major markets. The priority service we offer through our Field representatives, Branch and Home Office staffs to individuals, families and businesses provides useful, accurate, and current information and advice to ensure that policyholders have integrated financial plans to solve present problems and secure future needs. The importance of improving administrative services in premium collection, benefit payment, underwriting and policy issue, policy change, etc., has equal priority in our search for maintaining good customer relations and decreasing expense ratios.

1976 will be remembered as the year in which improved Indexed Protection plans were introduced in the United States and Canada. These policies are designed to help individuals and businesses cope with the effects of inflation.

Group products were expanded with an Income Replacement plan in the United States and an Extended Health Care plan in Canada.

A wide range of services and investment funds are available to assist individuals, businesses and institutions in solving the needs of retirement planning. Pension and retirement plan design, qualified supervision of investment deposits, management of large corporate pension fund accumulations, and annual reporting are part of the many services provided. Excellent results have been shown by our Investment Management Marketing team over the past several years.

The decision in early 1975 to create a Special Products Division with emphasis on improving services to members of professional group associations in Canada resulted in very significant business increases in 1976 and a broadening of products offered. The services include low-cost life and disability income benefits as well as pension fund facilities.

We believe that our resolve and our vitality were never greater. While our plans and projects are challenging, we will work hard to earn the respect and acceptance of present and future policyholders.

D. W. Pretty

D.W. Pretty
President

Those who bring sunshine and security
and love to the lives of others
cannot keep it from themselves —

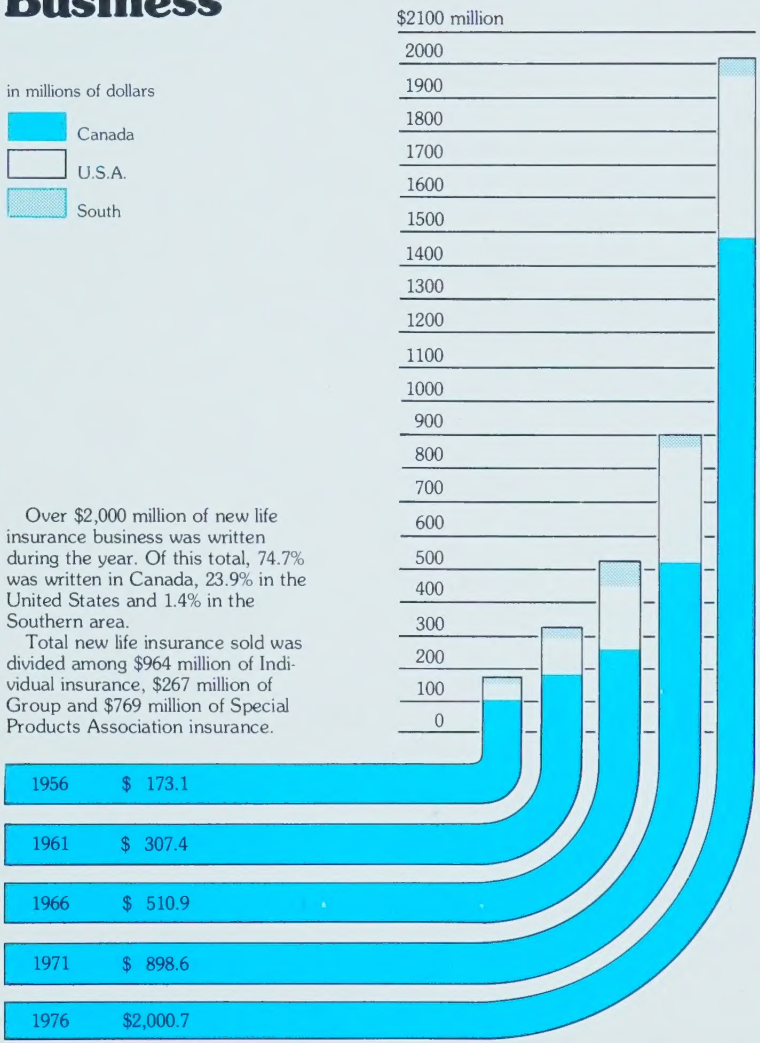
The Company's new long term plan began with a commitment to accelerated sales in 1975.

The Field sales force of the Company — composed of full time representatives, brokers, managers and branch staffs — established new records of sales and service, spurred on by the introduction of new individual products, expanded group health services, faster quotation services, and more vigorous and effective sales management.

Nalaco greatly exceeded industry averages of increases in new sales as measured by growth in new premiums and funds, volumes, numbers of new policies and contracts, and average sizes of new policies.

A vigorous effort, a successful result, flowing from a well-considered intention and plan, and activated by re-organized marketing operation teams.

New Business



Over $2,000 million of new life insurance business was written during the year. Of this total, 74.7% was written in Canada, 23.9% in the United States and 1.4% in the Southern area.

Total new life insurance sold was divided among $964 million of Individual insurance, $267 million of Group and $769 million of Special Products Association insurance.

Destiny is not a matter of chance,
it is a matter of choice;
it is not a thing to be waited for,
it is a thing to be achieved —

More than one million individual policies have been issued by North American Life in the 95 years of its business life, and hundreds of thousands of group certificates.

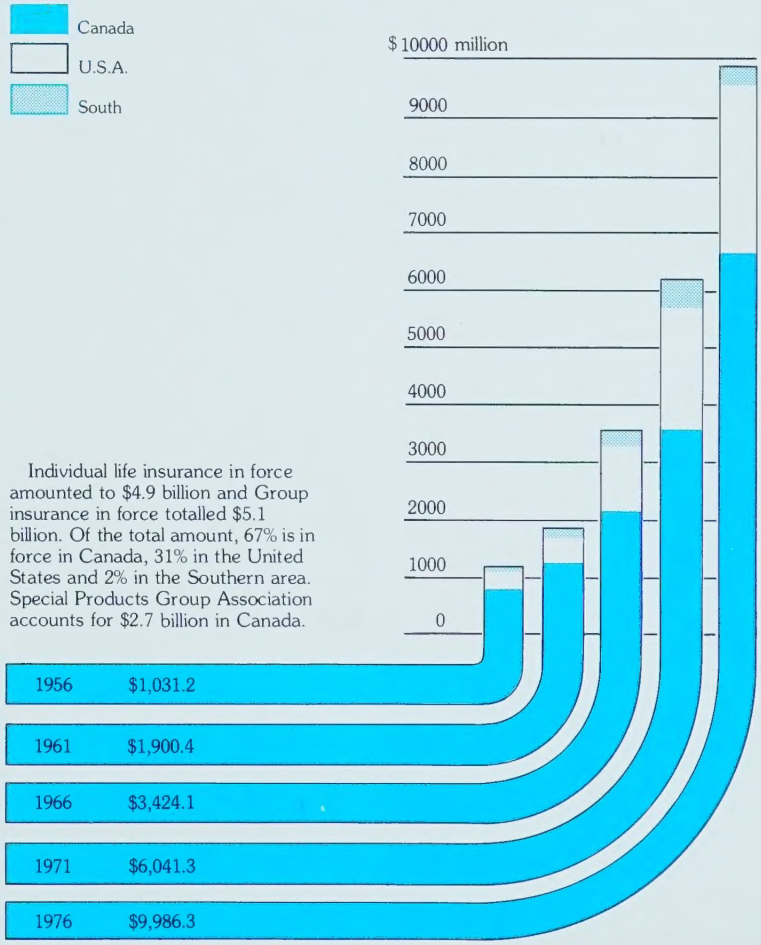
In 1881 life insurance still had to prove itself to most Canadians and Americans. Our countries were under-developed, most businesses were small, and security for the individual was practically non-existent. Against this background, Nalaco was founded.

Today, it is financially stronger than ever with insurance in force of ten billion dollars in Individual and Group, plus annuity and pension fund business, and health premiums in force. Nalaco is known throughout its industry as innovative and as an aggressive marketing company, with well-trained, capable sales and service personnel and a committed management which believes that the future belongs to those who prepare for it.

An advertisement from 1903.

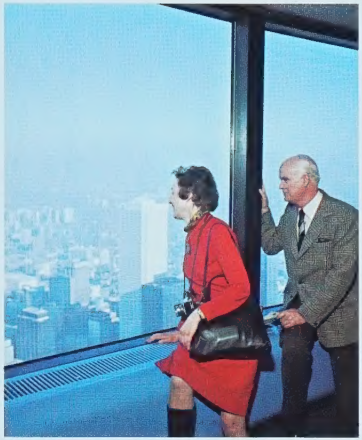
Life insurance in force

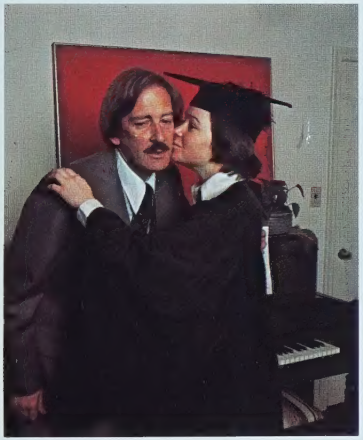
in millions of dollars



Individual life insurance in force amounted to $4.9 billion and Group insurance in force totalled $5.1 billion. Of the total amount, 67% is in force in Canada, 31% in the United States and 2% in the Southern area. Special Products Group Association accounts for $2.7 billion in Canada.

Pleasant memories
must be arranged
far in advance —





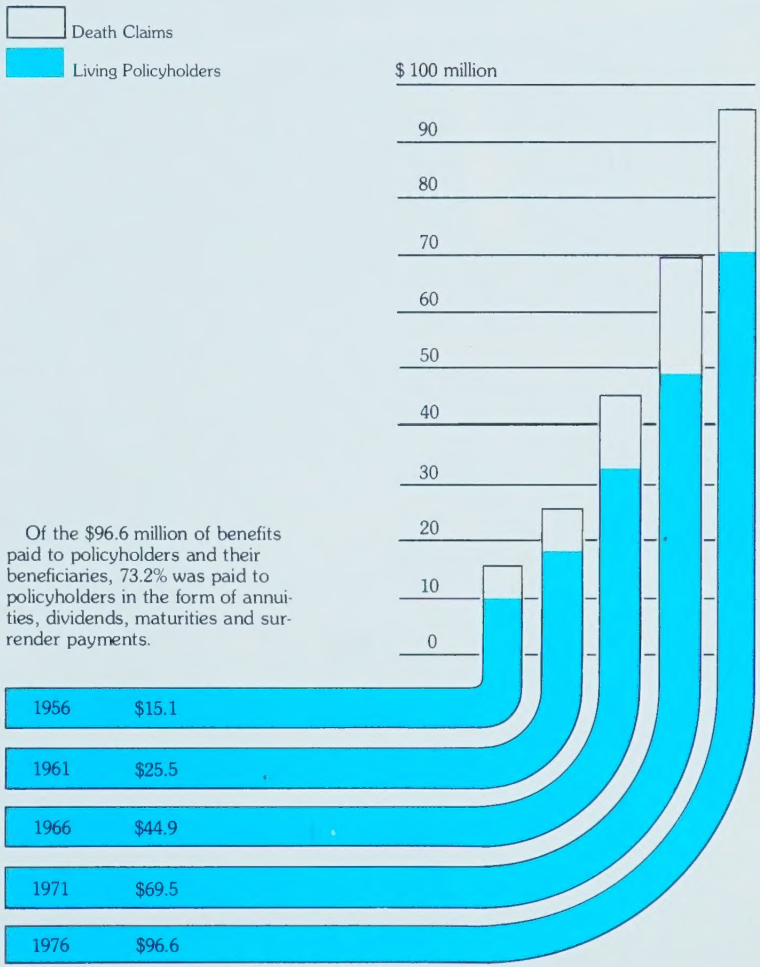
"Money is what money does", they say. So it is with a life insurance company — it is what it does.

Nalaco pays benefits to the living, be they living policyholders or living beneficiaries of death proceeds.

Benefit Payments from Nalaco in 1976 present a cross-section of life and living — dollars for cash emergency needs, for vacations, for down payments on homes, for daughters' weddings; dollars into education funds for children and grandchildren for good beginnings to their careers, and dollars to start or further a business, or to make retirement a happier event, or to provide the continuation of income after a disabling accident or sickness.

Benefit payments

in millions of dollars



Of the $96.6 million of benefits paid to policyholders and their beneficiaries, 73.2% was paid to policyholders in the form of annuities, dividends, maturities and surrender payments.

If a man takes no thought
about what is distant,
he will find sorrow
near at hand —

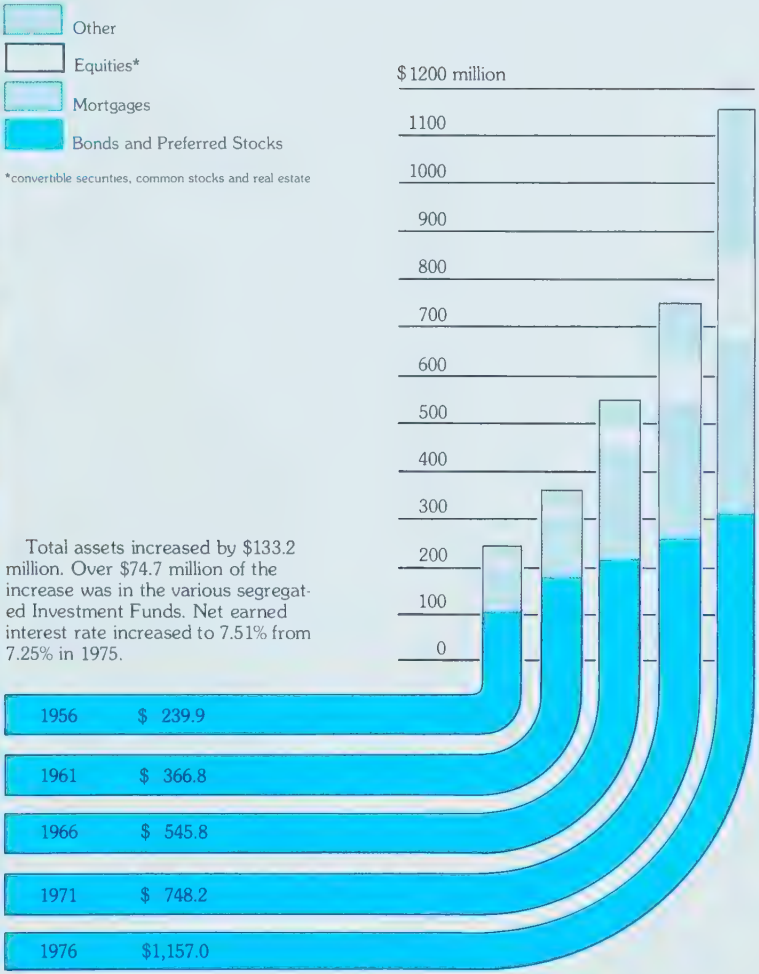
The steady growth in Nalaco assets again illustrates our policyholders' acceptance of our products and services, whereby we mobilize the contributions of many for the good of all.

These monies are invested to meet future commitments, and in so doing the dollars take on a new economic meaning in providing for the needs of individuals, businesses and governments.

Nalaco invests in the debt of governments and corporations; in the shares of a wide variety of corporations; in mortgages which permit the construction of office buildings, shopping centres and apartments throughout Canada, the United States and in the Caribbean. These investments help to provide jobs, and increase productive capacity and services for the people of these countries.

Total assets

in millions of dollars



Total assets increased by $133.2 million. Over $74.7 million of the increase was in the various segregated Investment Funds. Net earned interest rate increased to 7.51% from 7.25% in 1975.

The first step, my son,
which one makes in the world,
is the one on which depends
the rest of our days —

Board of Directors

John H. Taylor
Chairman of the Board
Toronto, Ontario

D.W. Pretty
President
Toronto, Ontario

R.S. Hurlbut
Chairman of the Board and President
General Foods, Limited
Toronto, Ontario

Gordon P. Osler
Vice-Chairman and Chief Executive Officer
British Steel Corporation (Canada) Limited
Toronto, Ontario

George Ryrie, M.B.E.
Toronto, Ontario

R.J.M. Jussaume, LL.B.
President and Chief Executive Officer
Trust Général du Canada
Montreal, Quebec

W.P. Neff
Executive Vice President
Chemical Bank
New York, U.S.A

J.J. Pigott
Executive Vice-President
Pigott Construction Limited
Toronto, Ontario

George Heffelfinger
President
Highcroft Enterprises Ltd
Winnipeg, Manitoba

Sydney M. Hermant
President
Imperial Optical Company Ltd.
Toronto, Ontario

Charles Perrault
President
Perconsult Ltd
Montreal, Quebec

K.V. Cox
President
The New Brunswick Telephone Company, Limited
Saint John, New Brunswick

P.L.P. Macdonnell, Q.C.
Partner
Milner & Steer
Edmonton, Alberta

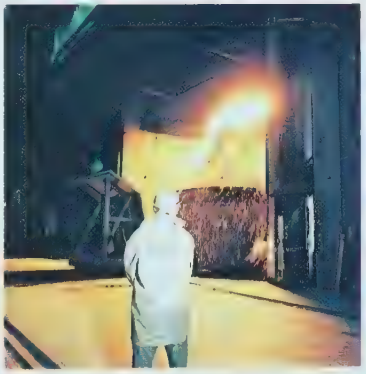
J.N. Hyland
Vancouver, British Columbia

R. Donald Fullerton
President and Chief Operating Officer
Canadian Imperial Bank of Commerce
Toronto, Ontario

Happiness has many roots,
but none more important
than security —

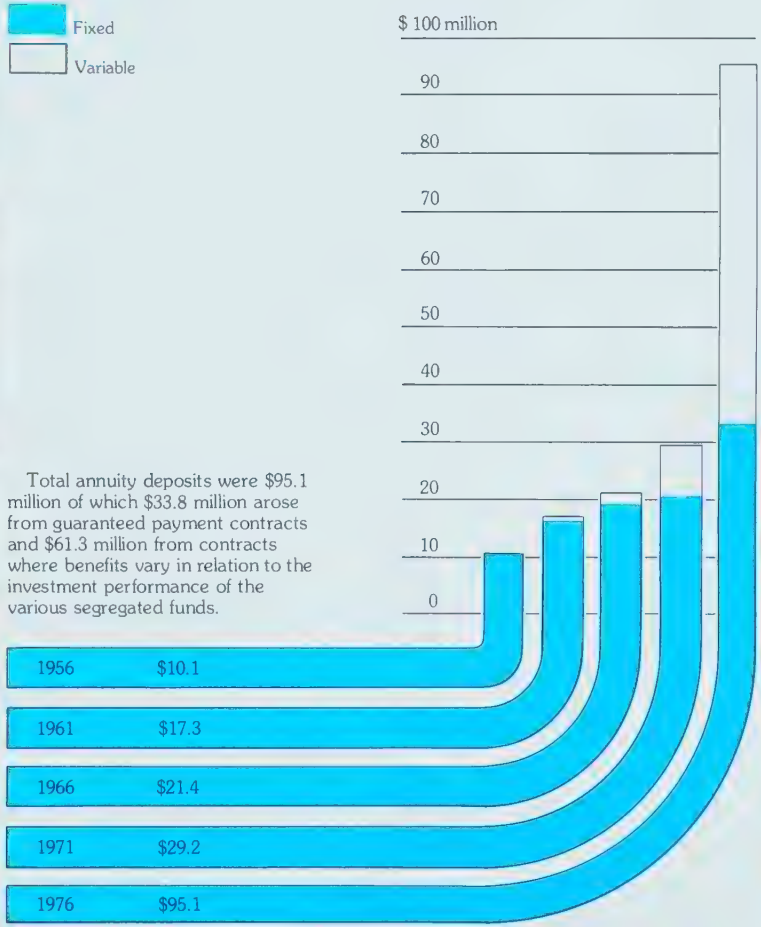
A vigorous, foresighted and provident population is a country's greatest asset.

The Annuity and Funds Deposits received in 1976 from individuals, businesses, and institutions represent the resolve of thousands of Nalaco policyholders to provide for their retirements . . . their resolve *not* to be burdens to their children or relatives or to their communities . . . to prudently use a fraction of current income to provide future income. The self-sufficient, independent attitude which has made our countries so strong.



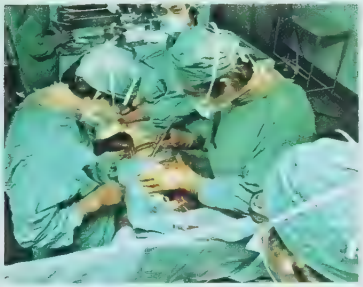
Annuity and fund deposits

in millions of dollars



Total annuity deposits were $95.1 million of which $33.8 million arose from guaranteed payment contracts and $61.3 million from contracts where benefits vary in relation to the investment performance of the various segregated funds.

There are only two
lasting bequests we can hope
to give our children.
One of these is roots;
the other, wings —



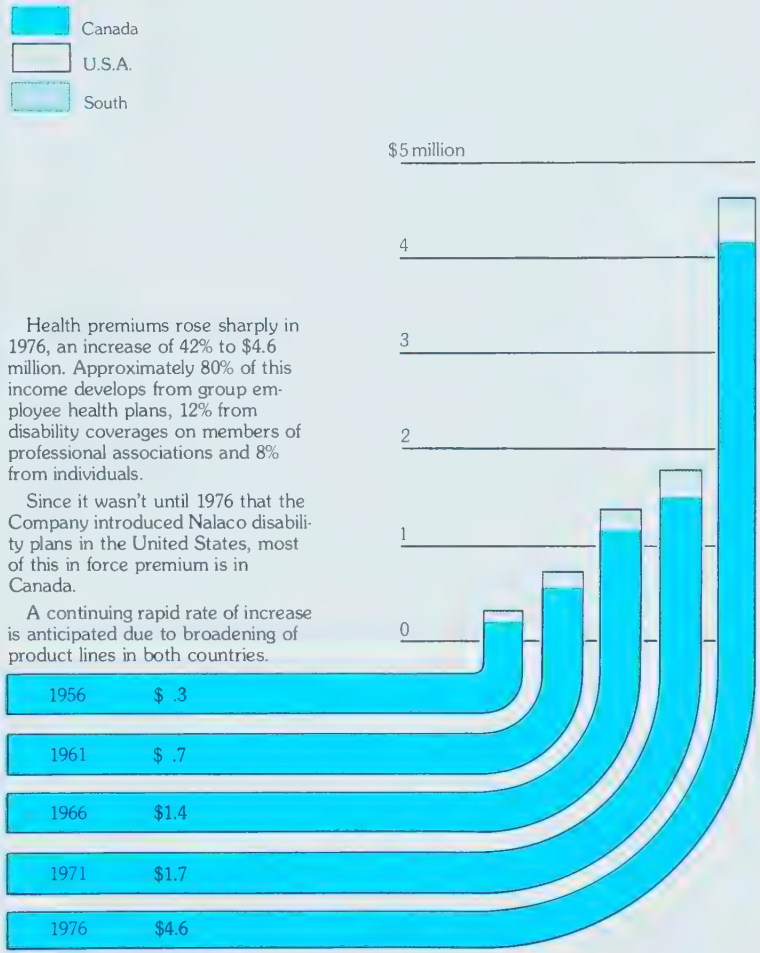
A fully rounded life insurance program provides needed money to one's survivors; the money for one's retirement; and — ideally — an income if illness or accident should interrupt one's earning power.

Nalaco's Income Replacement products have had good acceptance in Canada for some years. In 1976 we entered our United States markets with Group Weekly Income and Long Term Disability products and the resulting excellent new sales to companies and institutions supports our decision to provide a more complete package of group life, disability and pension services for employee security in that country.

In Canada, Extended Health Care products were introduced to supplement Group and Individual Income Security coverages.

Health Insurance

in millions of dollars



Health premiums rose sharply in 1976, an increase of 42% to $4.6 million. Approximately 80% of this income develops from group employee health plans, 12% from disability coverages on members of professional associations and 8% from individuals.

Since it wasn't until 1976 that the Company introduced Nalaco disability plans in the United States, most of this in force premium is in Canada.

A continuing rapid rate of increase is anticipated due to broadening of product lines in both countries.

When you can think of yesterday
without regret
and tomorrow without fear,
you are near real
contentment —

Directors' report

for the year ended December 31, 1976

To the Policyholders of North American Life Assurance Company:

Your Directors have pleasure in submitting the 96th Annual Report of the Company for the year ended December 31, 1976, including the financial statements and report of the Auditors.

New life insurance directly effected by the Company during the year amounted to $2,001 million compared with $1,204 million in 1975. Total insurance in force now amounts to almost $10 billion, increasing by $1.5 billion during the year.

Premiums arising from life insurance and health contracts were $90.4 million compared to $82.9 million in 1975. Details of the new life business and business in force are as follows:

	New Business in 1976 ($000)	Business in Force December 31, 1976 ($000)
Life Insurance		
Individual	$ 964,462	$4,916,000
Group	1,036,227	5,070,000
	$2,000,689	**$9,986,000**

Deposits received during 1976 for annuity contracts of all types amounted to $95.1 million compared to $76.7 million in 1975. Total funds held for annuity contracts increased by $95.7 million to $564 million. Details are as follows:

	Deposits Received in 1976 ($000)	Funds Held December 31, 1976 ($000)
Annuities		
Individual	$23,830	$173,136
Group	71,247	390,921
	$95,077	**$564,057**

Total assets increased by $133.2 million. Over $74 million of the increase was in the various segregated Investment Funds. Other significant increases were in bonds and mortgages. The net earned interest rate increased from 7.25% to 7.51%.

Net income before dividends to policyholders was $16.6 million compared to $15.6 million in 1975. Dividends allotted to policyholders increased to $13.6 million from $12.9 million in 1975.

The Investment and Contingency Reserve was increased by $1 million to $23.5 million. Surplus at the end of the year amounted to $52.0 million compared to $49.9 million at the end of 1975.

Mr. R.D. Fullerton, President and Chief Operating Officer of the Canadian Imperial Bank of Commerce, was appointed as a Director of the Company in August.

At the last Annual Meeting, the retirement of Mr. A.S. Burton was announced. Mr. Burton had a long and distinguished career as an executive of the Company, retiring in 1968, and with his broad knowledge in finance served as a valuable member of the Board from 1965.

The significant progress of the Company over this past year could not have been achieved without the fine efforts and dedication of all our field, branch and home office personnel, for which your Directors wish to record their sincere appreciation.

On behalf of the Board:

J.H. Taylor, Chairman of the Board.
D.W. Pretty, President.

Toronto, March 1, 1977

Consolidated balance sheet
December 31, 1976

Assets		1976 Thousands of dollars	1975 Thousands of Dollars
Bonds (Note 2 (b))		$ 301,217	$ 275,328
Government and government guaranteed	$ 94,736		
Municipal	26,683		
Corporate	179,798		
Stocks (Note 2 (b))		76,497	73,931
Mortgages		382,182	359,420
Real Estate		85,288	84,636
Head Office	5,392		
Properties held for investment	79,896		
Loans on Policies		77,532	71,156
Cash on Hand and in Bank		3,483	4,140
Investment Funds' Assets — at market value (Note 3)		213,172	138,411
Investment Income Due and Accrued		11,505	10,847
Net Outstanding Premiums and Other Assets		6,155	5,931
Total Assets		$ 1,157,031	$ 1,023,800

Liabilities		1976 Thousands of Dollars	1975 Thousands of Dollars
Policy Reserves		$ 801,001	$ 753,056
Insurance	$ 448,421		
Annuities	352,580		
Deposit Liabilities		18,965	18,054
Investment Funds' Liabilities to Policyholders		211,477	136,925
Other Policy Liabilities		17,587	14,757
Bank Loans and Overdrafts		7,627	5,297
Accrued Expenses and Other Liabilities		10,724	10,085
Provision for Policy Dividends		14,100	13,200
Investment and Contingency Reserve		23,500	22,500
Surplus (Note 2 (c))		52,050	49,926
Total Liabilities		$ 1,157,031	$ 1,023,800

To the Directors and Policyholders of North American Life Assurance Company

We have examined the consolidated balance sheet of North American Life Assurance Company as at December 31, 1976 and the consolidated statement of operations and surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances. Policy reserves and other actuarial liabilities were determined and certified by the Company's actuary.

In our opinion, based on our examination and the certificate of the Company's actuary, these consolidated financial statements present fairly the financial position of the company as at December 31, 1976 and the results of its operations for the year then ended in accordance with accounting practices prescribed or permitted by the Department of Insurance of Canada.

CAMPBELL, SHARP, NASH & FIELD
Chartered Accountants

Toronto,
January 28, 1977

Actuary's Report

I have certified that the policy reserves are in excess of those required by the provisions of the Canadian and British Insurance Companies Act and that, in my opinion, the policy reserves, together with the provision for other liabilities to policyholders shown in the balance sheet as at December 31, 1976 make good and sufficient provision for all obligations of the Company guaranteed under the terms of its policies.

F.E. Smith, F.S.A., F.C.I.A.
Vice-President and Corporate Actuary

Toronto, Canada,
January 27, 1977

Consolidated statement Operations and Surplus
December 31, 1976

		1976 Thousands of Dollars	1975 Thousands of Dollars
Income			
Premiums — Insurance	$ 90,448		$ 82,861
— Annuities — Guaranteed Fund	33,767		35,814
— Investment Funds	61,310		40,849
		$ 185,525	159,524
Investment income, less investment expenses		79,157	68,714
Other income		885	742
Total income		265,567	228,980
Benefits and Expenses			
Death claims		24,765	23,598
Other insurance contract benefits		20,547	20,350
Annuity contract benefits		38,598	32,175
Increase in policy reserves		47,945	50,669
Net addition to investment funds (Note 3)		70,679	44,662
Interest on deposit funds and on other liabilities		1,698	1,993
Salaries and commissions	32,229		27,635
General expenses	9,898		9,739
Income and other taxes	4,813		4,923
	46,940		42,297
Less: Investment expenses deducted above	2,214		2,361
		44,726	39,936
Total benefits and expenses		248,958	213,383
Net income before dividends to policyholders		16,609	15,597
Dividends to policyholders	12,652		12,088
Added provision for policy dividends	900		837
		13,552	12,925
Net income from operations		3,057	2,672
Surplus, beginning of year		49,926	46,658
Net investment adjustments		67	51
Transfer of Jamaica business (Note 4)		—	3,545
		53,050	52,926
Less: Transfer to investment and contingency reserve	1,000		2,500
Additional provision for policy reserves	—		500
		1,000	3,000
Surplus, end of year		**$ 52,050**	**$ 49,926**

Notes to Consolidated Financial Statements

1. **Principles of Consolidation**
The Life and Health branches and the Investment Funds have been combined in these statements. The accounts of the following wholly-owned operating subsidiaries have been consolidated with those of the parent company:
Edgecombe Investment Services Limited
Edgecombe Properties Limited
Nalaco Investment Management Limited
The investments in other subsidiaries which are directly related to holding of assets are reported in the balance sheet at not greater than cost or amortized cost.

2. **Accounting Policies**
(a) The accompanying financial statements have been prepared in accordance with the requirements of the Department of Insurance of Canada. The Department's requirements emphasize liquidity and solvency and accordingly provide that:
(i) certain assets, such as office furniture and other non admitted assets, are expensed in the year acquired;
(ii) the costs of acquiring new business are expensed in the year incurred;
(iii) the income tax charge against operations and the related liability are determined using the "taxes payable" method.
(b) The total value at which bonds and stocks are shown in the balance sheet, after deducting the Investment and Contingency Reserve, is not greater than that authorized under the Canadian and British Insurance Companies Act.
(c) Throughout these statements, United States dollars have been translated into Canadian dollars at par and other foreign currencies have been translated at book rates. Surplus as at December 31, 1976, would have been increased by approximately $.4 million (December 31, 1975 — $1.4 million) if assets and liabilities had been converted at current rates of exchange.

3. **Investment Funds**
The changes in segregated Investment Funds during 1976 and 1975 and the funds at the end of each year were as follows:

	1976 ($000)	1975 ($000)
Premiums - Annuities	61,310	40,849
Investment income	13,575	7,858
	74,885	48,707
Policy benefits	3,798	3,775
Net transfer of liabilities to life branch	408	270
	4,206	4,045
Net addition to investment funds	70,679	44,662
Realized and unrealized capital gains	3,873	5,424
Net increase in liabilities to policyholders	74,552	50,086
Additional transfer from surplus of life branch	—	500
Increase in surplus from operations	209	99
Net increase in assets	74,761	50,685
Assets end of previous year	138,411	87,726
Assets end of current year	213,172	138,411

4. **Jamaica Business**
During 1975, the Company completed an agreement under which it transferred its Jamaican business of Life of Jamaica, Limited. This resulted in the recovery of prior years' expenses of $3.5 million.

D.W. Pretty, M.B.A.
President

CORPORATE OPERATIONS

A.R. McCracken, M.A., F.S.A., F.C.I.A.
Senior Vice-President

Underwriting

J.E.C. Cole, M.D., F.R.C.P. (C)
Vice-President and Chief Medical Director

A.G. McKay, F.L.M.I., C.L.U.
Director, Underwriting Administration

M.A. Woodside, M.D., F.R.C.P. (C)
Medical Director

J.R. Lundon, M.D., F.R.C.P. (C)
Associate Medical Director

Todd, M.D
Associate Medical Director

M. Boes, F.L.M.I.
nderwriting Executive

Corporate Secretarial

G.M. Devlin, Q.C.
Vice President, General Counsel
and Secretary

B.E. Burk, B.A., D.P.A., LL.B.
Assistant Counsel and Assistant Secretary

J.F.B. Mills, B.A., LL.B
Assistant Counsel and Assistant Secretary

B.B. White, B.A., LL.B
Assistant Counsel

K.H. Meechan, B.A
Assistant Counsel

S.V. Jackson
Policy Benefits Executive

Corporate Information

G.M. Heaman, C.A., F.L.M.I.
Vice-President, Administration

T.F.M. Edwards, C.G.A., F.L.M.I.
Data Processing Vice-President

Q. Maltby, B.A., F.S.A., F.C.I.A.
Systems Research Vice-President

D.T. Laughton, C.A., F.L.M.I.
Systems Development Executive

D.G. Sickle, B.SC.
Data Processing Operating Executive

T.E. Malone, C.A.
Comptroller

R.W. Kidney, F.L.M.I.
Accounting Executive

H.W. Hougham, C.G.A., F.L.M.I
Taxation Executive

Corporate Actuarial

F.E. Smith, B.A., F.S.A., F.C.I.A.
Vice-President and Corporate Actuary

H.G. Johnston, F.S.A., F.C.I.A.
Actuarial Vice-President

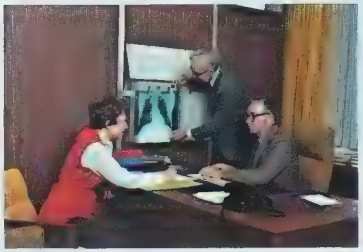
P.L. Williams, M.A., F.S.A., F.C.I.A.
Actuary

G.C. Dowhaniuk, M.Sc., F.S.A., F.C.I.A.
Assistant Actuary

FINANCIAL AND HUMAN RESOURCES OPERATIONS

T.H. Inglis, B.COM.
Senior Vice-President

Management



Investment

J.C. Curtis, B.A., C.F.A.
Vice-President and Treasurer

J.B. Patterson
Associate Treasurer

J.B. Clinton, B.COM., C.F.A.
Associate Treasurer

L.S. Frank, B.COM.
Associate Treasurer

J.P. Grisé, C.G.A.
Assistant Treasurer

Pension Investment

M.R. Taylor, B.COM.
Investment Vice-President

D.P. Temponeras, B.A., C.A.
Pension Investment Executive

W.D. Beazer
Pension Investment Executive

Human Resources

D.G. Busby
Human Resources Vice-President

D.J. Kearney, B.COM., A.C.I.S.
Director, Manpower Planning

R.L. Davis, F.L.M.I.
Company Services Executive

W.R. Fairbairn, F.L.M.I., C.L.U.
Personnel Executive, Administration

J.G. Webb, F.L.M.I.
Personnel Executive, Training

MARKETING OPERATIONS

I.V. Tibert, C.L.U.
Senior Vice-President

Canadian Division:

E.T. Hill, B.A., F.S.A., F.C.I.A.
Vice-President, Canadian Operations

K.L. Kirk, C.L.U.
Agency Vice-President, Canada

J.E. Nixon, B.COM., F.S.A., F.C.I.A.
GroupVice-President, Canada

J.D. Cambridge, M.COM.
Director, Group Marketing

A.C. Black, B.A.
Group Marketing Executive

R.W. Perkins
Group Underwriting Executive

R.D. Beauregard, B.A.
Marketing Vice-President, Special Products

L.E. Steinke, B.A., F.S.A., F.C.I.A.
Marketing Executive, Special Products

W.J. Atherton, F.L.M.I., C.L.U.
Marketing Services Executive

N.J. Crouch, B.SC., F.S.A., F.C.I.A.
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Management

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A.J.G. Codère, C.L.U.
Regional Director of Agencies

P.A. Gellatly, C.L.U.
Regional Director of Agencies

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Group Insurance Actuary

A.E. Stoneman
Group Services Executive

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Director, Branch Office Administration

A.W. Baker, C.A.A.P.
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Vice-President, Corporate Planning

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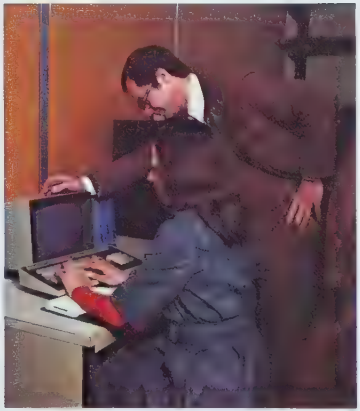

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105 Adelaide Street West, Toronto, Canada M5H 1R1

Our annual report is designed with the intention of presenting to you a summary of the company's operations during the past year. As with any such report space permits us to tell you only a small part of the whole story. For those who wish to study the picture in more detail the remarks of A.R. McCracken, Senior Vice-President, Corporate Operations, and L.V. Tibert, Senior Vice-President, Marketing Operations, to our annual meeting are available on request from our Sales Promotion Department in Home Office.

We wish to thank the following companies for allowing us to use photographs of their operations in this annual report: *The Algoma Steel Corporation Limited; The Cadillac Fairview Corporation Limited; Canadian Imperial Bank of Commerce; Canadian Pacific; Dominion Foundries and Steel, Limited; MacMillan Bloedel Limited.*

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